

IN THE CIRCUIT COURT OF THE
17th JUDICIAL CIRCUIT IN AND
FOR BROWARD COUNTY, FLORIDA

COMPLEX LITIGATION UNIT

JOHN TAGLIERI,

Plaintiff,

-vs-

CASE NO. 08-35643 CACE (07)

SB HOTEL ASSOCIATES, LLC,
etc., et al.,

Defendants.

-----/
DEER VALLEY REALTY, INC.,

Plaintiff,

-vs-

CASE NO.: 12-10560 CACE (07)

SB HOTEL ASSOCIATES, LLC., et al.,

Defendants.
-----/

Broward County Courthouse,
Fort Lauderdale, Florida,
Wednesday, 9:30 a.m.,
March 5, 2014.

(VOLUME VII)

Trial of the above-entitled case was
resumed before The Honorable JEFFREY E. STREITFELD,
Circuit Judge, and a jury, pursuant to adjournment.

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APPEARANCES :

BECK & LEE, by
JARED H. BECK, Esq. and
ELIZABETH LEE BECK, Esq.,
Attorneys for Taglieri and Deer Valley
Realty, Inc. Plaintiffs.

RUSSOMANNO & BORRELLO, P.A., by
HERMAN RUSSOMANNO, Esq.,
ROBERT BORRELLO, Esq., and
HERMAN RUSSOMANNO, III, Esq.,
Attorneys for Defendant Trump.

ALSO PRESENT:

J. MICHAEL GOODSON, Plaintiff
ALAN GARTEN, Vice President/General Counsel
Trump Organization
DANIEL BORBET, Paralegal, Trump Organization
JOYCE DWYER

- - -

PLAINTIFFS' INDEX OF EXAMINATION

<u>WITNESS</u>	<u>DIRECT</u>	<u>CROSS</u>	<u>REDIRECT</u>	<u>RE-CROSS</u>
ROY STILLMAN (Continued)				
(BY MR. BECK)	402		573/585	
(BY MR. RUSSOMANNO, III)		532		---

PLAINTIFFS' INDEX OF EXHIBITS

<u>NUMBER</u>	<u>DESCRIPTION</u>	<u>PAGE</u>
48	7/11/08 Letter from Stillman to Trump	497
49	4/8/08 E-mail Chain from Kim Phoebus to Roy Stillman	500
50	5/18/09 Letter from Jason Blacksberg to Roy Stillman	504
51	5/5/09 Notice of Default	507
52	5/13/09 E-mail from Stillman to Manno	519
59	Galleria Collection Invoices	529

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21	Temporary Certificate of Occupancy	558
22	A-G Pictures of Project	561

1 e-mail to you?

2 A. "Roy, I'm appealing to your sense of honor and
3 fairness to do what is right for all concerned. I know
4 it would create a sense of well-being for everyone's
5 family and appreciation by all.

6 "Thanks, Roy, and have a great rest of the
7 trip.

8 "Warmest Regard, Tom."

9 Q. And now I'm going to ask you to read the first
10 three paragraphs of your response to Mr. Manno.

11 A. You said the first three paragraphs? Is that
12 what you said?

13 Q. Yes.

14 A. "Dear Tom: I acknowledge you. There was a
15 partial misunderstanding. It is true that Corus Bank has
16 stopped funding. It is not true that we have simply
17 given up. Please understand that the Trumps shot a
18 well-placed torpedo that has had the intended effect.
19 They had every reason to think that their letter would
20 cause a default with the bank and cessation of funding.
21 It did.

22 "I am sending your letter, together with this
23 response, to Corus Bank. I want to see all of the
24 payments you seek take place.

25 "Bank funding is a prerequisite to that. If I

1 Q. I understand.

2 A. So, therefore, they probably didn't have actual
3 knowledge, but they should have known because it was
4 written down.

5 Q. They had the opportunity to learn about the
6 project if they chose to?

7 A. All you had to do is read the papers. It was
8 all there.

9 Q. It's in black and white?

10 A. Sometimes it's in red, actually (indicating).

11 Q. It is in the Property Report.

12 And what does the Property Report say on the
13 top?

14 A. In the big bold letters?

15 Q. Yes. You can show it to the jury if you want.

16 A. "Read This Property Report Before Signing
17 Anything."

18 Q. There were discussions in your direct about
19 this torpedo letter. I'm just going to ask you one
20 question about it.

21 It's true that in response to the alleged
22 torpedo letter you sent a default letter to Corus Bank
23 after that. Right? SB Hotel?

24 A. One has nothing to do with the other. Well, or
25 indirectly, if I may.

1 Q. And was that after Corus put \$150 million of
2 its money into this project based on documents provided
3 to it by Donald--signed by Donald J. Trump?

4 A. It was about 139. Humorous to quibble over
5 \$11 million here, but--and, so, the sequence of events,
6 if that's what you're saying is, the papers were signed.
7 Donald Trump signed papers. We signed papers.

8 We consumed the loan from Corus Bank, meaning
9 that we built the building and paid people, and then the
10 world ended in terms of the real estate economy.

11 Q. So, isn't it true, then, Mr. Stillman, that the
12 bank failed after Donald Trump torpedoed this project?

13 A. It's true as a matter of sequence of events,
14 but if you imply causation, meaning that did Donald Trump
15 destroy Corus Bank, I don't think that's a fair comment.

16 Q. Mr. Stillman, Mr. Russomanno had discussed the
17 various disclosures that were made in the Prospectus and
18 the Property Report. I'm not going to put those in front
19 of you again.

20 You had mentioned that there was some
21 disclosure regarding the license agreement.

22 Do you recall that?

23 A. Yes, sir.

24 Q. But the actual license agreement was never part
25 of those disclosures. Right?

1 A. That's true.

2 Q. And when you got involved in this project, and
3 I believe it was back in 2005?

4 A. Four or five.

5 Q. '04 or five?

6 A. Probably four.

7 Q. Was it always your intention to finish this
8 project and open it as a Trump hotel?

9 A. I had no other intention.

10 Q. You never envisioned a time when Donald Trump
11 or his organization would strip his name off the property
12 before the buyers even got their units. You never
13 envisioned that?

14 A. I did not.

15 Q. In fact, Mr. Russomanno showed you a picture, a
16 series of pictures, of the property as it stands today,
17 and you testified---

18 THE COURT: Actually, I thought it was
19 as of the time that it was completed in
20 2009, is what I...

21 MR. BECK: Oh, okay.

22 THE COURT: Not today. Right?

23 MR. BECK: Well, I am---

24 THE COURT: In fact, he said they
25 painted it.